

Exhibit 21

NEWYORKPOST**executive committee****AGENDA**

8/17/09

8:30 AM EST

Leonard, French Room, 3rd Floor • New York

Topic	Presenter
Publisher's Overview	Paul Carlucci
Human Resources	Amy Scialdone
Agenda CNG Political Debate Video	Les Goodstein
Sales Circulation Advertising	Ian Jackson Howard Adler
Community Newspaper Group	Les Goodstein
Digital Media	Chris Shaw
Operations/Information Technology	Joe Vincent
Pre-Press Update	Paul Armstrong
Editorial	Col Allan
Marketing	Jennifer Jehn

Next Management Meeting
8/24/09 10:30 a.m.
3rd fl – Training Room

REDACTED

Marketing/HR: Jennifer Jehn

Discussion
<ul style="list-style-type: none">• Tempo Analysis – Jennifer reported her team is looking closely at the P & L of all Post special sections. Last year, the Tempo monthly sections generated \$107,000 in operating profit. This year, YTD Tempo is losing \$27,000. Advertising sales are significantly down versus last year. Jennifer recommended looking at a detailed analysis of advertising on a client level. Paul recommended transitioning the frequency from monthly to two or three times per year around key events like the Puerto Rican Day Parade. Action: Jennifer and Michael to run a detailed P & L based on two issues per year.

	A	I	J	K	L
1					
2					
3					
5	New York Post Tempo -	February	April	May	FY'08
6	Date of Section	2/6/2008	4/2/2008	4/30/2008	Total
7	Circulation Sales				
8	Display Advertising	21,848	40,717	60,438	587,289
9	Classified Advertising	-	-	-	-
10	Online Advertising				
11	Color Magazines				
12	Inserts				
13	Total Advertising Revenue	21,848	40,717	60,438	587,289
14	Sundry Revenue				
15	Total Revenue	21,848	40,717	60,438	587,289
16	Editorial Wages				-
17	Freelance				-
18	Other (T/E)				-
19	Total Editorial Expenses	-	-	-	-
20	Production Wages				-
21	Newsprint	11,863	10,536	16,027	171,524
22	Ink	986	875	1,332	14,251
23	Plates	311	277	421	4,503
24	Other Production Expenses				-
25	Total Production Expenses	13,160	11,688	17,779	190,277
26	Distribution	-	-	-	-
27	Travel, Entertainment & Other Misc	-	-	-	-
28	Advertising (7% of Sale)	1,529	2,850	4,231	41,110
29	Marketing & Promotions	-	-	-	-
30	Website	-	-	-	-
31	Administration/Benefits	398	741	1,100	10,689
32	Accounting	-	-	-	-
33	Computer Services	-	-	-	-
34	Expenses before Depreciation	15,087	15,279	23,110	242,076
35	Profit before Depreciation	6,761	25,438	37,328	345,213
36	Depreciation	-	-	-	-
37	OPERATING INCOME	6,761	25,438	37,328	345,213
38	Operating Margin	30.9%	62.5%	61.8%	58.8%
39					
40	Gross Print Average Daily	926,784	823,135	834,739	850,562
41	Net Sales - All Locations				
42	Net Sales - New York				

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